

Recent trends in the Investment Fund's Industry

A. European Investment Funds' Market

The combined assets of the Investment Fund market in Europe, i.e. the market for UCITS Funds and AIF, increased by 1.0 percent in April 2017 to stand at EUR 15,007.7 billion¹ at month end. This represents a 6.1 percent increase since the beginning of the year.

At the end of the month, total net assets of UCITS Funds stood at EUR 9,277.0 billion, representing a 1.1 percent increase since end March 2017 and 7.1 percent more than at the end of 2016. Total net assets of AIF registered an increase of 0.9 percent in April 2017 to stand at EUR 5,730.6 billion at month end. Since the beginning of the year, the assets of these Funds rose 4.6 percent.

In April 2017, European Investment Funds recorded positive net sales of EUR 82.8 billion. UCITS Funds experienced net inflows of EUR 77.6 billion while Non-UCITS Funds registered net inflows of EUR 5.2 billion.

In 2017, there has been a net inflow to European Investment Funds amounting to EUR 343.8 billion (net sales of EUR 279.9 billion related to UCITS and net inflows of EUR 69.9 billion to AIF).

	Total Net Assets (April 2017)		Total Net Assets (December 2016)		Growth 2017 (%)	Total Net Sales (EUR billion)	
	EUR billion	% Total	EUR billion	% Total		December 2016	Total 2017
Luxembourg	3,937.9	26.2%	3,701.1	26.2%	6.4%	31.7	106.7
Ireland	2,238.8	14.9%	2,084.7	14.7%	7.4%	32.2	104.0
Germany	1,957.3	13.0%	1,885.9	13.3%	3.8%	5.6	36.9
France	1,876.5	12.5%	1,783.8	12.6%	5.2%	-6.3	48.2
UK	1,575.6	10.5%	1,465.7	10.4%	7.5%	8.9	24.5
Italy	301.7	2.0%	288.0	2.0%	4.7%	0.8	3.3
Spain	280.8	1.9%	268.5	1.9%	4.6%	1.5	7.6
Portugal	20.7	0.1%	21.6	0.2%	-4.2%	0.0	0.3
Greece	7.3	0.0%	7.1	0.1%	3.3%	0.0	0.0
TOTAL	15,007.7	100.0%	14,141.0	100.0%	6.1%	82.8	343.8

Luxembourgish Funds hold the largest share of European Investment Funds' industry, with total net assets standing at EUR 3,937.9 billion, which represents 26.2 percent of the total.

Ireland and Luxembourg recorded the highest net sales, in April 2017, with EUR 32.2 billion and EUR 31.7 billion, respectively.

¹ Source: The last information disclosed by EFAMA refers to the end of April 2017. Includes UCITS and AIF (including Real Estate Funds).

B. Portuguese Mutual Funds' Market – June 2017²

On June 30, 2017, total net assets of Portuguese Mutual Funds stood at EUR 11,895.2 million, which reflects an increase of 1.2 percent when compared with the previous month. Since end December 2016, total net assets grew by 7.2 percent. During the last 12 months, total net assets increased by 10.2 percent.

In June 2017, Portuguese Mutual Funds recorded subscriptions of EUR 531.9 million, while redemptions amounted to EUR 357.2 million, which resulted in monthly net subscriptions of EUR 174.7 million. Total net sales registered in 2017 are, also, positive, reaching a total of EUR 649.8 million.

During the month there was no new Fund's launch or liquidation. Therefore, the number of active Mutual Funds remained stable at 167.

	June 2017	May 2017	December 2016	June 2016
Total Net Assets (EUR million)	11,895.2	11,754.6	11,100.7	10,789.4
Change (%) [*]	-	1.2%	7.2%	10.2%
Number of Funds	167	167	174	181

* - Change between June 2017 and the month in question.

	June 2017	Since December 2016	Since June 2016
Subscriptions (EUR million) [*]	531.9	3,399.7	5,712.3
Outflow (EUR million) [*]	357.2	2,749.8	4,954.6
Redemptions (EUR million) [*]	357.2	2,684.3	4,873.2
Funds' Liquidation (EUR million) [*]	-	65.5	81.4
Net Sales (EUR million) [*]	174.7	649.8	757.7

² Since March 2016, the figures do not include information about "Fundo de Gestão Passiva", which was liquidated in July 2016.

Management Companies

In June 2017, BPI Gestão de Activos was the Management Company with the largest market share, with total net assets standing at EUR 3,619.0 million, which represents 30.4 percent of the total. Caixagest ranks second, with total net assets of EUR 3,519.5 million and a market share of 29.6 percent and Santander Asset Management ranks third, with EUR 1,740.9 million of assets under management and a market share of 14.6 percent.

Bankinter Gestão de Ativos was the Management Company that registered the highest percentage growth, with an 6.8 percent increase over the previous month (EUR 5.1 million). The largest growth in total net assets belonged to Caixagest that increased EUR 65.9 million (1.9 percent).

Since end December 2016, Bankinter Gestão de Ativos is, also, the Management Company registering the highest percentage growth with 100.5 percent (EUR 40.4 million), while BPI Gestão de Activos is the Management Company with the largest increase in total net assets, with EUR 565.0 million (18.5 percent).

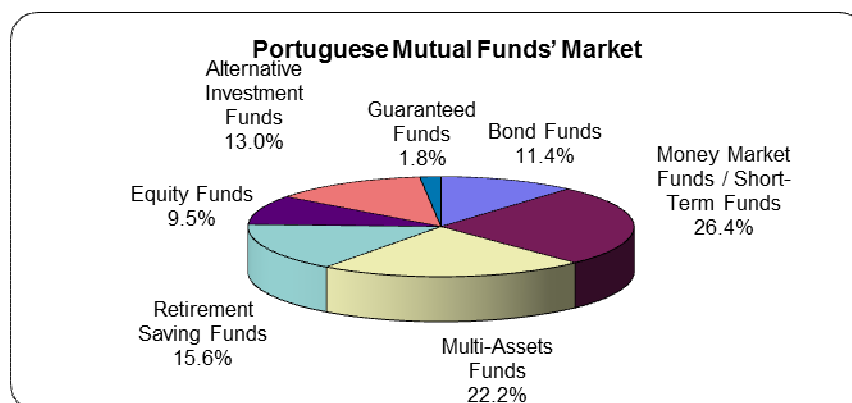
Management Company	June 2017		May 2017		December 2016		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
BPI Gestão de Activos	3,619.0	30.4%	3,603.2	30.7%	3,054.1	27.5%	0.4%	18.5%
Caixagest	3,519.5	29.6%	3,453.5	29.4%	3,519.0	31.7%	1.9%	0.0%
Santander Asset Management	1,740.9	14.6%	1,686.7	14.3%	1,511.4	13.6%	3.2%	15.2%
IM Gestão de Ativos	1,671.1	14.0%	1,665.7	14.2%	1,673.2	15.1%	0.3%	-0.1%
Crédito Agrícola Gest	437.3	3.7%	425.6	3.6%	407.5	3.7%	2.7%	7.3%
GNB - SGFIM	314.2	2.6%	316.8	2.7%	303.3	2.7%	-0.8%	3.6%
Montepio Gestão de Activos	171.6	1.4%	173.2	1.5%	177.4	1.6%	-1.0%	-3.3%
Popular Gestão de Activos	135.0	1.1%	149.0	1.3%	145.5	1.3%	-9.4%	-7.2%
Optimize Investment Partners	110.4	0.9%	110.1	0.9%	95.9	0.9%	0.3%	15.1%
Bankinter Gestão de Ativos	80.7	0.7%	75.5	0.6%	40.2	0.4%	6.8%	100.5%
Dunas Capital - Gestão de Activos	43.5	0.4%	44.5	0.4%	46.2	0.4%	-2.2%	-5.8%
Invest Gestão de Activos	25.9	0.2%	25.2	0.2%	18.5	0.2%	2.9%	40.0%
LYNX Asset Managers	23.7	0.2%	23.2	0.2%	35.0	0.3%	2.0%	-32.3%
MCO2	1.8	0.0%	1.8	0.0%	19.7	0.2%	-0.4%	-91.0%
Profile - SGFIM	0.4	0.0%	0.4	0.0%	53.7	0.5%	-1.2%	-99.2%
Total	11,895.2	-	11,754.6	-	11,100.7	-	1.2%	7.2%

Caixagest was the Management Company that recorded the highest net sales in June 2017, with EUR 75.4 million, followed by Santander Asset Management with EUR 61.4 million, and by BPI Gestão de Activos, with EUR 22.4 million.

Since end December 2016, BPI Gestão de Activos is the Management Company with the largest inflows, with total net sales amounting to EUR 534.5 million, followed by Santander Asset Management, with EUR 203.0 million, and by Bankinter Gestão de Ativos, with EUR 40.0 million.

Management Company	Net Sales in June 2017 (EUR Million)	Net Sales since the beginning of the year (EUR Million)
Caixagest	75.4	-40.9
Santander Asset Management	61.4	203.0
BPI Gestão de Activos	22.4	534.5
Crédito Agrícola Gest	11.9	27.5
IM Gestão de Ativos	10.5	-22.8
Bankinter Gestão de Ativos	5.4	40.0
Optimize Investment Partners	1.3	11.8
Invest Gestão de Activos	1.0	5.5
LYNX Asset Managers	0.6	-10.4
Montepio Gestão de Activos	0.2	-12.1
MCO2	0.0	-13.8
Profile - SGFIM	0.0	-53.0
Dunas Capital - Gestão de Activos	-0.7	-2.3
GNB - SGFIM	-1.4	-0.8
Popular Gestão de Activos	-13.1	-16.3
Total	174.7	649.8

Categories of Funds



Euro Short Term Funds are the largest category of Funds with the EUR 2,960.0 million of assets under management. PPR Funds ranks second, with EUR 1,858.2 million, followed by Defensive Multi-Assets Funds with 1,737.7 million.

Euro Bond Funds registered the highest percentage growth from the previous month, with 12.9 percent (EUR 39.8 million), while the largest increase in total net assets belonged to PPR Funds, with EUR 55.0 million (3.0 percent).

Since end December 2016, International Bond Funds is the category that registered the highest relative growth, with a 149.1 percent increase (EUR 77.2 million), while the largest growth in total net assets belonged to Euro Short Term Funds that increased EUR 535.3 million (22.1 percent).



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Category of Funds	June 2017		May 2017		December 2016		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Euro Short Term Funds	2,960.0	24.9%	2,920.6	24.8%	2,424.7	21.8%	1.3%	22.1%
PPR Funds	1,858.2	15.6%	1,803.3	15.3%	1,537.4	13.8%	3.0%	20.9%
Defensive Multi-Assets Funds	1,737.7	14.6%	1,724.8	14.7%	1,577.2	14.2%	0.7%	10.2%
Euro Floating Rate Bond Funds	878.6	7.4%	858.1	7.3%	749.2	6.7%	2.4%	17.3%
Short Term Money Market AIF	625.9	5.3%	627.2	5.3%	544.4	4.9%	-0.2%	15.0%
Flexible Funds	522.7	4.4%	509.2	4.3%	493.3	4.4%	2.6%	6.0%
Other AIF	435.3	3.7%	459.7	3.9%	466.7	4.2%	-5.3%	-6.7%
Other International Equity Funds	431.2	3.6%	438.1	3.7%	381.1	3.4%	-1.6%	13.1%
Short Term AIF	405.2	3.4%	412.9	3.5%	470.6	4.2%	-1.9%	-13.9%
Euro Bond Funds	348.1	2.9%	308.4	2.6%	357.5	3.2%	12.9%	-2.6%
Balanced Multi-Assets Funds	310.7	2.6%	311.1	2.6%	261.2	2.4%	-0.1%	19.0%
E.U., Switzerland and Norway Equity Funds	277.8	2.3%	281.4	2.4%	261.2	2.4%	-1.3%	6.4%
Domestic Equity Funds	200.6	1.7%	201.0	1.7%	169.0	1.5%	-0.2%	18.7%
North America Equity Funds	170.6	1.4%	171.1	1.5%	169.2	1.5%	-0.3%	0.8%
Euro Money Market Funds	136.1	1.1%	136.7	1.2%	168.3	1.5%	-0.4%	-19.1%
Structured Funds	131.0	1.1%	131.0	1.1%	130.9	1.2%	0.0%	0.1%
International Bond Funds	128.9	1.1%	118.1	1.0%	51.8	0.5%	9.2%	149.1%
Guaranteed Funds	78.8	0.7%	78.8	0.7%	81.4	0.7%	0.0%	-3.2%
Aggressive Multi-Assets Funds	73.8	0.6%	76.7	0.7%	77.8	0.7%	-3.8%	-5.0%
Sector Equity Funds	50.5	0.4%	52.3	0.4%	54.4	0.5%	-3.4%	-7.1%
Other Funds	48.9	0.4%	49.5	0.4%	64.6	0.6%	-1.2%	-24.3%
Bond AIF	38.6	0.3%	38.4	0.3%	41.2	0.4%	0.5%	-6.3%
Absolute Return AIF	16.3	0.1%	16.5	0.1%	24.5	0.2%	-1.6%	-33.6%
Flexible AIF	14.9	0.1%	14.9	0.1%	14.5	0.1%	0.1%	3.1%
Multi-Assets AIF	10.1	0.1%	10.3	0.1%	10.5	0.1%	-2.0%	-4.3%
PPA Funds	2.6	0.0%	2.6	0.0%	3.8	0.0%	0.4%	-30.8%
Equity AIF	1.9	0.0%	1.8	0.0%	1.9	0.0%	4.3%	3.9%
Money Market AIF	0.0	0.0%	0.0	0.0%	512.7	4.6%	0.0%	-100.0%
Total	11,895.2	-	11,754.6	-	11,100.7	-	1.2%	7.2%

Notes: Series adjusted due to the change of some funds' classification.

PPR Funds – Retirement Saving Funds; PPA Funds – Equity Saving Funds; AIF – Alternative Investment Funds.

PPR Funds was the category of Funds that attracted most new money in June 2017, registering EUR 60.4 million in net sales. Euro Bond Funds recorded a monthly inflow of EUR 39.6 million, followed by Euro Short Term Funds that registered net sales of EUR 38.5 million.

Since December 2016, Euro Short Term Funds were the most demanded by investors, with total net sales of EUR 533.9 million, followed by PPR Funds, with EUR 301.7 million, and by Defensive Multi-Assets Funds, with EUR 137.9 million.



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Category of Funds*	Net Sales in June 2017 (EUR Million)	Net Sales since the beginning of the year (EUR Million)
PPR Funds	60.4	301.7
Euro Bond Funds	39.6	-11.0
Euro Short Term Funds	38.5	533.9
Defensive Multi-Assets Funds	21.9	137.9
Euro Floating Rate Bond Funds	20.2	125.0
Flexible Funds	16.0	22.0
International Bond Funds	11.0	75.6
E.U., Switzerland and Norway Equity Funds	3.9	-2.5
Balanced Multi-Assets Funds	2.6	40.7
North America Equity Funds	0.5	0.3
Bond AIF	0.2	-3.5
Equity AIF	0.1	0.2
Flexible AIF	0.1	0.5
PPA Funds	0.0	-1.5
Structured Funds	0.0	0.0
Money Market AIF	0.0	-512.7
Multi-Assets AIF	0.0	0.0
Absolute Return AIF	-0.2	-7.4
Guaranteed Funds	-0.4	-2.4
Other Funds	-0.6	-15.8
Euro Money Market Funds	-0.6	-32.2
Other International Equity Funds	-0.7	37.4
Domestic Equity Funds	-0.7	0.1
Sector Equity Funds	-0.9	-8.0
Short Term Money Market AIF	-1.2	81.6
Aggressive Multi-Assets Funds	-2.1	-8.3
Short Term AIF	-7.7	-65.5
Other AIF	-24.9	-36.3
Total	174.7	649.8

Note: Series adjusted due to the change of some funds' classification.

Fund's performance during the 12 month period ending on June 30, 2017³

Categories with the largest assets under management on June 30, 2017:

Category of Funds	Assets under management ⁴	Average Return ⁵	Funds ⁶	Management Company	Assets under management ⁷	Annuali. Return ⁸	Risk Class ⁹
Euro Short Term Funds	2 960.02	0.15%	NB Tesouraria Ativa	GNB - SGFIM	39.24	1.31%	1
			Popular Tesouraria	Popular Gestão de Activos	18.20	0.84%	1
PPR Funds	1 858.23	2.53%	BPI Reforma Acções PPR	BPI Gestão de Activos	113.85	9.58%	3
			Bankinter PPR Acções 55	Bankinter Gestão de Ativos	15.30	6.31%	3
Defensive Multi-Assets Funds	1 737.73	3.47%	Banco BIC Investimento	Dunas Capital Gestão de Activos	5.34	6.70%	3
			Popular Global 25	Popular Gestão de Activos	41.62	6.14%	3

Categories with the highest average return⁵:

Category of Funds	Assets under management ⁴	Average Return ⁵	Funds ⁶	Management Company	Assets under management ⁷	Annuali. Return ⁸	Risk Class ⁹
Domestic Equity Funds	200.59	27.17%	Santander Accções Portugal	Santander Asset Management	88.08	30.30%	5
PPA Funds	2.64	26.92%	BPI Portugal	BPI Gestão de Activos	28.76	24.94%	5
			Santander PPA	Santander Asset Management	1.42	30.89%	5
North America Equity Funds	277.79	21.62%	Caixagest PPA	Caixagest	1.22	22.34%	5
			BPI Ibéria	BPI Gestão de Activos	6.53	27.49%	5

Funds with the highest return⁸:

Funds	Category of Funds	Management Company	Assets under management ⁷	Annuali. Return ⁸	Risk Class ⁹
Montepio Euro Financial Services	Sector Equity Funds	Montepio Gestão de Activos	3.16	43.23%	6
IMGA Eurofinanceiras	Sector Equity Funds	IM Gestão de Ativos	18.92	39.57%	6

The yields published represent past data, and do not constitute a guarantee of future returns, since the value of the units may increase or decrease in accordance with the level of risk, which varies between 1 (minimum risk) and 7 (maximum risk).

³ - Closed-ended Mutual Funds are not considered in this analysis.

⁴ - Assets under management by all the Funds of the Category, in EUR million.

⁵ - Average return weighted by the total net assets of each Fund in the previous month.

⁶ - Funds with the highest return within each category.

⁷ - Assets under management by the Fund, in EUR million.

⁸ - Annualized Return of the last 12 months.

⁹ - Class Risk in the last 12 months (Based on the registered volatilities and in accordance with the following classes: 1 – 0% to 0,5%; 2 – 0,5% to 2%; 3 – 2% to 5%; 4 – 5% to 10%; 5 – 10% to 15%; 6 – 15% to 25% and 7 – Greater than 25%).